

Pittsfield Retirement Board

PERAC Approval Date	Regulation Number	Investment Regulation/Supplemental Regulation
October 23, 2003	16.08	In accordance with PERAC Investment Guideline 99-2, the Pittsfield Retirement Board is authorized to make a minor modification to its large cap equity mandate with Freedom Capital Management Company. As part of its rebalancing program, the Board will supplement its current large cap equity separate account and its commingled Equity Style Fund with an allocation to Freedom's "Style-Weighted Concentrated Fund". This fund will incorporate the best ideas in both growth and value stocks, has the same S&P 500 benchmark, and is managed by the same team as Freedom's other large cap products.
September 14, 2001	16.08	In accordance with PERAC Investment Guideline 99-2, the Pittsfield Retirement Board is authorized to modify its large cap value equity mandate with Freedom Capital Management from a separate account to a commingled fund, the Freedom Capital Large Cap Value Fund, which has the same investment objective. The Board is also authorized to make the following modifications to its core bond mandate with Freedom Capital Management: the investment mandate is changing from "core" to "core plus" and the structure is changing from a separate account to a commingled fund, the Freedom Capital Core Plus Fixed Income Fund.
September 13, 2000	16.08	In accordance with PERAC Investment Guideline 99-2, the Pittsfield Retirement Board may modify its fixed income mandate with Freedom Capital Management. In moving from a "core" to a "core plus" mandate, the manager will opportunistically invest up to 20% of the account's assets in high-yield securities, with no change in the mandate's benchmark. The Board has had a long and satisfactory investment relationship with Freedom Capital.